

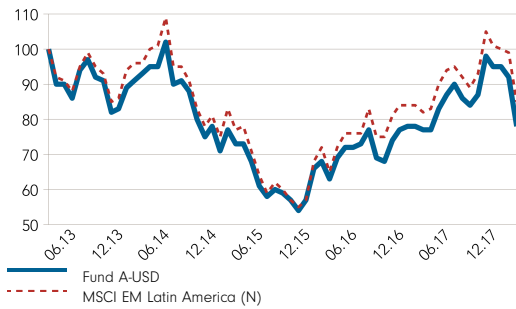
# Fidelity Funds - Latin America Fund

31 May 2018

## Fund Details

Fund Manager	Angel Ortiz
Reference Currency	USD
Fund Size	US\$1,147m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Annual Management Fee	1.50%
Subscription Information	Cash: All share classes
Total No. of Positions	55

## Fund Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

## Top 10 Positions (%)

Company	Sector	Fund	Index
ITAU UNIBANCO HOLDING SA	Financials	8.1	6.5
PETROLEO BRASILEIRO-PETROBRAS	Energy	7.2	6.5
FOMENTO ECO MEX SAB DE CV NEW	Consumer Staples	6.5	2.8
AMBEV SA	Consumer Staples	5.9	4.3
B3 SA BRASIL BOLSA BALCAO	Financials	4.7	2.1
ITAUSA INVESTIMENTOS ITAU SA	Financials	4.6	2.1
VALE SA	Materials	4.6	7.5
GRUPO FINANC BANORTE SAB DE CV	Financials	4.0	2.3
CREDICORP LTD	Financials	3.9	2.6
LOJAS RENNER SA	Consumer Discretionary	3.6	1.0

## Investment Objective

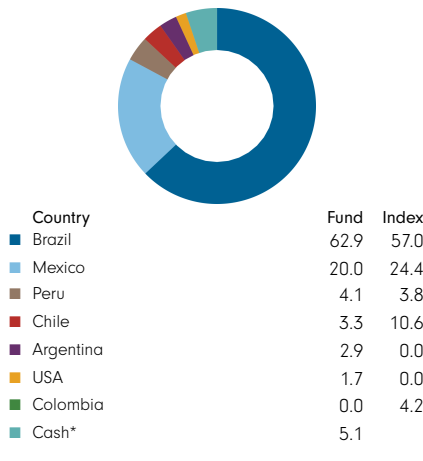
The Fund invests principally in securities of Latin American issuers.

## Performance (%)

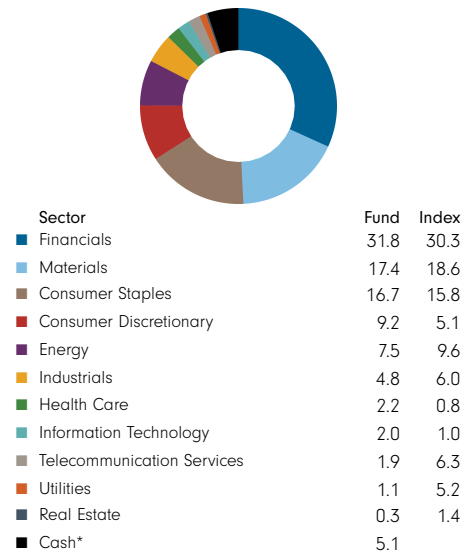
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (ann)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-USD	-10.8	-15.2	-18.5	-7.0	1.3	1.9	-4.9	5.6
With 5% sales charge	-15.3	-19.4	-22.6	-11.6	-3.8	0.2	-5.9	5.4
Index (USD)	-8.3	-14.1	-16.0	-4.3	3.7	3.5	-3.1	8.1

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

## Geographical Exposure (%)



## Sector Exposure (%)



Certain unclassified items (such as non-equity investments and index futures/options) are excluded. \*Cash refers to any residual cash exposure that is not invested in shares or via derivatives

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## Measures

(A-USD)	Fund	Index
Annualised Volatility (3 years) (%)	22.67	25.37
Beta (3 years)	0.87	-
Sharpe Ratio (3 years)	0.06	0.11
Price / earnings ratio (x)	15.0	19.1
Price / book ratio (x)	1.7	1.9
Active Money (%)	50.8	-

## Index

Market Index: MSCI EM Latin America (N)

Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.

The Index was changed from the MSCI EM Latin America (Gross) Index to the MSCI Emerging Markets Latin America Index Capped 5% (Net) on 1 July 2011. In March 2016, the index was changed to the MSCI Emerging Markets Latin America (Net) Index.

## Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk.

Beta is a measure of a fund's sensitivity to market movement (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Sharpe Ratio is a measure of a fund's risk adjusted performance taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate.

Active Money is the sum of the fund's overweight positions (including effective cash) when compared to the market index.

A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Geographic and sector breakdown tables are calculated using the positions methodology.

## Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-USD	09 May 94	31.9	FIDLLAI LX	LU0050427557

A: distributing share class. Distribution amount not guaranteed.

## Calendar Year Performance (%)

	2013	2014	2015	2016	2017
A-USD	-12.1	-12.1	-29.3	21.1	27.3
Index (USD)	-12.1	-11.1	-30.8	31.1	23.7

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested.

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